

EXHIBIT C
(Notice of Sale)

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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON**

In re:

GIGA WATT, Inc., a Washington
corporation,

Debtor.

Case No. 18-03197 FPC 11

The Honorable Frederick P. Corbit

Chapter 11

**NOTICE OF CHAPTER 11
TRUSTEE'S MOTION FOR ORDER
APPROVING SALE OF
EQUIPMENT FREE AND CLEAR
OF ALL LIENS, CLAIMS AND
INTERESTS, APPROVAL OF
NOTICE THEREOF AND
RELATED RELIEF**

Telephonic Hearing

Date: April 9, 2020

Time: 10:30 a.m. PT

Telephone: 877-402-9753

Access Code: 3001392

PLEASE TAKE NOTICE THAT Mark D. Waldron, in his official
capacity as the Chapter 11 Trustee (the “**Trustee**”) has filed the Chapter 11
Trustee’s Motion for Order Approving Sale of Equipment Free and Clear of all

Notice of Chapter 11 Trustee’s Motion for Order Approving Sale of Equipment,
etc. - Page 1

1 Liens, Claims and Interests, Approval of Notice Thereof and Related Relief (the
2 **“Motion”**). The Motion and its supporting papers are located on the above-
3 captioned Court’s docket and may be obtained from the Court’s clerk and from
4 the Court’s website. **A telephonic hearing (the “Telephonic Hearing”) will be**
5 **held on the Motion on April 9, 2020 at 10:30: a.m., Pacific Time. The call in**
6 **information: dial 877-402-9753, then enter the access Code, 3001392.**

7 **If you wish to object to the Motion, you must file an Objection with the**
8 **Court and serve it upon undersigned counsel on or before April 8, 2020.** The
9 Telephonic Hearing will be held even if no objection is timely filed and served, so
10 that parties in interest may have an opportunity to bid. However, untimely
11 objections may not be considered without the Court’s permission.

12 Essential terms of the sale (the **“Sale”**) proposed in the Motion are: The
13 Trustee is selling the equipment (defined in the Motion as the Pangborn
14 Equipment and the Other Equipment) to Gib Compute LLC (**“Gib”** or **“Buyer”**)
15 **“as is”** and as generally listed on Exhibit 1 attached hereto. Other essential terms:
16 Purchase Price - \$175,000; Refundable Earnest Money Deposit - \$17,500; Order
17 approving the Agreement to be entered no later than April 13, 2020; Buyer to pick
18 up and remove the Pangborn Equipment and Other Equipment at its own expense
19 by no later than May 2, 2020. The estimated fair market value of the Pangborn
20 Equipment and Other Equipment is not less than \$175,000. The Buyer is relying
21 on its own inventory of the Pangborn Equipment and Other Equipment. The Sale
22 Agreement and additional details may be obtained from undersigned counsel.

1 **PLEASE TAKE FURTHER NOTICE THAT** the Pangborn Equipment
2 and Other Equipment is to be sold free and clear of all liens, claims, and interests
3 pursuant to § 363(f) of the Code. Neppel Electrical and Controls, LLC has
4 asserted a disputed lien in the amount of \$479,959.63 against the real property
5 where the Pangborn Equipment is located. The Moses Lake Landlord may assert a
6 disputed lien against the Other Equipment. The Sale is authorized pursuant to 11
7 U.S.C. §§ 363(f)(4) and (5). The Sale is necessary because it will bring \$175,000
8 into the estate and enable the Trustee to remove the Pangborn Equipment from its
9 location as required by an Order entered on March 24, 2020 [ECF 515].

10 **PLEASE TAKE FURTHER NOTICE THAT** the Sale is subject to
11 overbids. A party may bid on the Pangborn Equipment and Other Equipment at
12 the hearing. The first overbid must be in an amount that is at least \$10,000 higher
13 than the Purchase Price. Subsequent overbids must be in increments of not less
14 than \$5,000. A bidder must establish the bidder's financial ability to meet all the
15 terms of the Agreement. Bidders must also establish the ability to remove the
16 Pangborn Equipment by May 2, 2020. The Trustee shall determine a bidder's
17 qualification, in his business judgment, subject to Court review. Gib shall be paid
18 a Break-Up Fee of three percent (3%) of the final purchase price if a party other
19 than Gib wins the bidding.

20 Dated: March 30, 2020

POTOMAC LAW GROUP PLLC

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22 By: /s/ Pamela M. Egan
23 Pamela M. Egan (WSBA No. 54736)
Attorneys for Mark D. Waldron, Chapter 11
Trustee

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